

BELL PENSIONERS' GROUP INC./GROUPE DES PENSIONNÉS DE BELL INC.

BY-LAW NO. 1

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BY-LAW No. 1 OF THE BELL PENSIONERS' GROUP IS AMENDED AND RESTATED AS FOLLOWS:

ARTICLE 1 – Overview

This Section defines the terms and standards used throughout the document and outlines the objectives of the Group.

A. Definitions

The following terms, when used in this document, have the meanings set out below, unless the context otherwise requires:

- (a) “Act” means the Canada Not-for-profit Corporations Act S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- (b) “Board” means the Board of Directors of the Group;
- (c) “By-law” means this by-law and any other by-law of the Group as amended and which are, from time to time, in force and effect;
- (d) “Chapters” means groups of members organized into either geographical areas or other common designation for the purpose of facilitating the Group's business. Chapters are determined and may be added or removed from time to time as determined by the Board by resolution;
- (e) “Group” means Bell Pensioners' Group Inc./Groupe des pensionnés de Bell inc. a not for profit corporation, without sharecapital, incorporated under the laws of Canada;
- (f) “meeting of members” includes an annual meeting of members or a special meeting of members; “special meeting of members” includes a meeting of any class or classes of members and a special meeting of all members entitled to vote at an annual meeting of members;
- (g) “Operating Expenses” means the expenses incurred in the day-to-day operation to carry out the mandate of the Group;
- (h) “ordinary resolution” means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- (i) “proposal” means a proposal submitted by a member of the Group that meets the requirements of section 163 (Shareholder Proposals) of the Act;
- (j) “regulations” means the regulations made under the Act, as amended, restated or in effect from time to time; and
- (k) “special resolution” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

B. Other terms and standards

- 1.1 Head Office: The Head Office of the Group shall be in the City of Ottawa, in the Province of Ontario.
- 1.2 Seal: The seal annexed to this By-law shall be the corporate seal of the Group.
- 1.3 Fiscal Year: The Fiscal Year of the Group shall end on the 31st day of December each year. The timing of the fiscal year may be changed at the discretion of the Board of Directors.
- 1.4 Notice: Any notice or other document required by the Act, the Regulations or the By-laws to be sent to any member or director or to the auditor shall be delivered personally or sent by prepaid mail or facsimile or electronically to any such member or director at their latest address as shown in the records of the Corporation and to the auditor at its business address, or if no address be given therein then to the last address of such member or director known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto. A notice, communication or document so mailed shall be deemed to have been given three (3) business days following the date of mailing; a notice sent by courier, telegram, cable, facsimile or electronic means shall be deemed to have been given two (2) business days following the date of sending.
- 1.5 Computation of Time: In computing the date when notice must be given under any provision of the By-laws requiring a specific number of days notice of any meeting or other event, the date of giving notice shall be included.
- 1.6 Interpretation: In this By-law and all other By-laws of the Group, words referring to the singular shall include the plural and vice versa; the masculine gender shall include the feminine and neuter genders; persons shall include companies, corporations, partnerships and any number or aggregate of persons. The English version of this and all other By-laws of the Group shall be regarded as the official version/s. Other than as specified in Article I.A. above, words and expressions defined in the Act have the same meanings when used in these By-laws.
- 1.7 Captions and Article Numbers: The captions and Article numbers appearing in this By-law are inserted only as a matter of convenience and in no way define, limit or construe or describe the scope or intent of such Articles nor in any way affect the By-law.
- 1.8 Severability: The invalidity in whole or in part of any Article or Articles in the By-law or in any other By-law of the Group shall not affect the validity of the remaining portions of the Article for this or any other By-law.

ARTICLE 2 – The Rights and Responsibilities of Membership

This section outlines the rights, privileges and responsibilities of all members of the Group.

A. Membership Conditions:

2.1 Admission to membership: Subject to the articles, there shall be ten classes of members in the Group. Membership in the Group is open to individuals accepted as members in accordance with the guidelines and rules established by the Board from time to time by resolution, and is subject to such conditions the Board may determine from time to time by resolution. Membership shall continue provided membership dues are paid. Each member shall be entitled to receive notice of, attend and vote at all meetings of the members of the Corporation.

B. Membership Classes:

Class A: The following conditions of membership shall apply:

- (i) Class A voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class A voting membership in the Corporation.
- (ii) The term of membership of a Class A voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class A voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class A voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class A voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution.

Class B: The following conditions of membership shall apply:

- (i) Class B voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class B voting membership in the Corporation.
- (ii) The term of membership of a Class B voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class B voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class B voting member shall be entitled to one (1) vote at such meeting.

- (iv) Class B voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution.

Class C: The following conditions of membership shall apply:

- (i) Class C voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class C voting membership in the Corporation.
- (ii) The term of membership of a Class C voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class C voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class C voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class C voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution.

Class D: The following conditions of membership shall apply:

- (i) Class D voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class D voting membership in the Corporation.
- (ii) The term of membership of a Class D voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class D voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class D voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class D voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution.

Class E: The following conditions of membership shall apply:

- (i) Class E voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class E voting membership in the Corporation.

- (ii) The term of membership of a Class E voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class E voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class E voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class E voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution.

Class F: The following conditions of membership shall apply:

- (i) Class F voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class F voting membership in the Corporation.
- (ii) The term of membership of a Class F voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class F voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class F voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class F voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution.

Class G: The following conditions of membership shall apply:

- (i) Class G voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class G voting membership in the Corporation.
- (ii) The term of membership of a Class G voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class G voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class G voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class G voting members are entitled to elect 1 director who shall also be the Chapter Chair for such approved by the Board from time to time by resolution .

Class H: The following conditions of membership shall apply:

- (i) Class H voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class H voting membership in the Corporation.
- (ii) The term of membership of a Class H voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class H voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class H voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class H voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution .

Class I: The following conditions of membership shall apply:

- (i) Class I voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class I voting membership in the Corporation.
- (ii) The term of membership of a Class I voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- (iii) As set out in the articles, each Class I voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class I voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class I voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution .

Class J: The following conditions of membership shall apply:

- (i) Class J voting membership shall be available to members from such Chapter as may be approved by the Board from time to time by resolution and who have applied and have been accepted for Class J voting membership in the Corporation.
- (ii) The term of membership of a Class J voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.

- (iii) As set out in the articles, each Class J voting member is entitled to receive notice of, attend and vote at all meetings of members and each such Class J voting member shall be entitled to one (1) vote at such meeting.
- (iv) Class J voting members are entitled to elect 1 director who shall also be the Chapter Chair for such Chapter as may be approved by the Board from time to time by resolution .

Pursuant to subsection 197(1) (Fundamental Changes) of the Act, a special resolution of the members is required to make any amendments to this section of the By-laws if those amendments affect membership rights and/or conditions described in paragraphs 197(1)(e), (h), (l) or (m).

- 2.2 Member Responsibilities: All members must abide by all By-laws, agreements and covenants of the Group and are obliged to pay all membership dues and special assessments set by the Board.
- 2.3 Termination of Membership: Any member may be required to resign (for cause) by a special resolution passed at a general meeting (of the applicable Chapter) for which notice specifying the intention to pass such resolution has been given. Failure to pay membership dues or special assessments within the prescribed timeframe or at the latest May 31st of each year will result in termination of membership, subject to the Board's discretion. Under no circumstances will there be any payment out of the assets of the Group to any member upon termination. On termination of membership, rights of a member cease to exist.
- 2.4 Rights of Members: Each paid up member who abides by all the By-laws and covenants is entitled to an equal voice, say and vote in the Group's election of Directors, appointment of Auditor, revision to By- Laws or in any action the Board feels requires a mandate from the membership or is required by law, and subject to the Group's articles.
- 2.5 Transferability of Membership: Upon death of a member, his or her membership may be transferred to his or her spouse. No other transfer of membership is permitted.

C. Membership Dues and Special Assessments

- 2.6 Determination and Assessment of Operating Expenses: The Board shall from time to time and at least annually, prepare the Operating Budget based on the estimated operating expenses for the next ensuing fiscal year. The resulting annual membership dues, as determined by the Board, shall be presented at the Annual Meetings of the members.
- 2.7 In addition, from time to time, the Board may assess special dues, separate from the operating budget. The Board will provide to the members, in writing, the amount, the date payment is required and, the reason for the assessment.

ARTICLE 3 – Organization

This section describes the roles and responsibilities of the various organizational entities that comprise the Group.

A. The Board of Directors

3.1 Members of the Board

- (a) The affairs of the Group shall be managed by a Board of Directors, the number of whom shall be a minimum of seven and a maximum of twenty. Subject to the articles, the members will elect the directors at the first meeting of members and at each succeeding annual meeting at which an election of directors is required, and the directors shall be elected to hold office for a term expiring not later than the close of the second annual meeting of members following the election.
- (b) Qualifications: Each Board Member, at the time of his/her election and throughout his/her term of office, shall be a member in good standing of the Group.
- (c) Term: Each Director shall be elected for a term of two years. A Director may serve on the Board for no more than three consecutive terms, unless they are elected an Officer of the Board. An Officer will normally serve a maximum of two consecutive terms of two years but the Board may extend this limit to a maximum of three consecutive terms. The Past President can serve for a two year term in addition to his/her term as an Officer. A BPG member may be re-elected to the Board after an absence from the Board for one year.
- (d) The number of Board Members, within the minimum and maximum provided herein, may be changed by a resolution passed by members at any general meeting of all Chapters.
- (e) Vacancies: In the event that a vacancy on the Board occurs, the Board may (provided they constitute a quorum) make a temporary appointment, until the annual meeting of the members.
- (f) Removal of Directors: Any Director may be removed from office by an ordinary resolution passed at a special meeting, of which notice specifying the intention to pass such resolution has been given.
- (g) Borrowing Powers: Directors may borrow and grant security in the property of the Group without the authorization of members.

3.2 Meetings of the Board of Directors

- (a) Calling of Meetings: Meetings of the Board may be held at any time or place to be determined by the Board members, provided that ten (10) days notice is given. However where all Board members consent (at or after a Board meeting) to holding a meeting, such notice is not required. Any or all Board members may participate in a meeting of the Board. In an emergency, the President or any director can give 48 hours notice of a meeting by means of courier or electronic communication.

- (b) Meetings may be held by teleconference: The chair of the teleconference will ensure a quorum of the Board is present.
- (c) Meetings may be held by other electronic means that permit each director to adequately communicate with each other and where the President and Secretary ensure that voting results are recorded and that a quorum as outlined in these By-laws is present.
- (d) A simple majority of Board members shall constitute a quorum: Each Board member may exercise one (1) vote. In the event of a tied vote, the motion is defeated. All votes are recorded in the signed minutes of the Board meeting.
- (e) First meeting of a new Board: Following the Annual Meetings of the Member, the Board shall meet for the purpose of organizing and electing or appointing Officers.

3.3 Financial and Legal Considerations of Board Members

- (a) Remuneration of Directors: No member of the Board shall receive compensation, unless such is approved by the General Membership. Board Members will be reimbursed in respect to out-of-pocket expenses incurred in attending Group meetings or in performing their duties.
- (b) Disclosure of Interest in Contracts: Every Board Member who is in any way directly or indirectly interested in a proposed contract with the Group shall declare his/her interest at a meeting of the Board. Any Board Member declaring an interest in a contract will have no right to vote on that contract.
- (c) Indemnity of Board Members: Every Board Member, Officer and Chapter Treasurers of the Group, and his/her heirs, executors and other legal representatives shall be indemnified and saved harmless out of the funds of the Group from and against all costs, charges and expenses that he/she sustains or incurs in any action or proceedings that is brought against him/her in the execution of his/her office, except such costs, charges or expenses that are incurred by his/her own willful neglect or default. Similarly, at the Board's discretion, other members of the Group who are carrying out Group business may be so indemnified. The Group may purchase insurance for the purpose of indemnifying the aforementioned parties.

3.4 Officers

- (a) Appointments: At the first meeting of the Board after each election of directors the Board shall elect a President, Vice President, Secretary and Treasurer and such other officers as the Board may determine. One person may hold more than one office. An individual must be a member of the Board to be an officer of the Group. No remuneration will be paid to an Officer unless approved by the general membership, however, the Board at its discretion, may pay out-of-pocket expenses to officers.

Officers would normally be expected to attend and participate in the business being conducted at the Board meetings. Officers who are not elected Board Members have no voting rights.

Officers may be subject to removal, by resolution of the Board, at any time.

- (b) President: The President shall, when present, preside at all meetings of the Board and shall be charged with the general supervision of the business and affairs of the Group.
- (c) Vice-President: During the absence or inability of the President, his/her duties may be performed and his/her powers exercised by the Vice-President.
- (d) Secretary: The Secretary shall attend all meetings of the Board and shall keep proper minutes of the business transacted at such meetings. He/she shall be the custodian of the seal of the Group. If the Office of the Secretary is vacant, or if for any reason the Secretary is unable to act, the President shall arrange for the appointment of an interim Secretary.
- (e) Treasurer: The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Group. He/she shall arrange, through the Chapter Chairperson, for the appointment of Assistant Treasurers for each Chapter and shall direct the Assistant Treasurers in keeping full and accurate records of the Chapter business so that all books and records can be integrated into a single, Group, financial record. The Treasurer shall give an account of the financial position of the Group to the Board as requested and a financial report to its members at the Annual Meetings. The Treasurer will be the official interface with the external Auditor.
- (f) Variation of Duties: From time to time the Board may vary, add to or limit the powers and duties of any officer or officers.
- (g) Agents and Representatives: The Board shall have power from time to time to appoint agents or representatives for the Group with such powers of management as may be thought fit.
- (h) Fidelity Bonds: The Board may require such officers or agents of the Group, as the Board deems advisable, to furnish a bond for the discharge of their duties, in such form or with such surety as the Board may from time to time prescribe, and such costs shall be reimbursed from Group funds.
- (i) Vacancy in Office. In the absence of a written agreement to the contrary, the Board may remove, whether for cause or without cause, any officer of the Group. Unless so removed, an officer shall hold office until the earlier of:
 - (i) the officer's successor being appointed,
 - (ii) the officer's resignation,

- (iii) such officer ceasing to be a director (if a necessary qualification of appointment), or
- (iv) such officer's death.

If the office of any officer of the Group shall be or become vacant, the Board may, by resolution, appoint a person to fill such vacancy.

3.5 Other Board Responsibilities

- (a) Any contracts or obligations on behalf of the Group must be signed by the President and another Board Member or any two Board Members.
- (b) Books and Records: The Board of Directors shall see that all necessary books and records of the Group required by any applicable statute or law are regularly and properly kept.
- (c) Financial Statements: At each Annual General Meeting of members, the Board shall ensure that:
 - (i) A financial statement for the previous fiscal period is reviewed and also made available to the members for review.
 - (ii) The report of the independent auditor is reviewed and is also made available to the members for review.
- (d) In additions to the nominating committee contemplated in section III A.6, Board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the board shall see fit. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the board may from time to time make. Any committee member may be removed by resolution of the Board.

3.6 Nominating Committee

The nominating committee of the Group shall:

- (a) be appointed and approved by resolution by the board of directors annually and shall consist of at least three (3) individuals;
- (b) solicit applications from the members of the Group and prepare a slate of one or more qualified candidates for each director's office which will be vacant and for which an election is to be held at an annual meeting of members. The nominating committee shall ensure that the slate of candidates presented to the members at the annual meeting will reflect, as best as possible, the provincial distribution of all members of the Group.

B. Chapter Chairperson

- 3.7 A Director who is also a Chapter Chairperson shall establish a Committee to assist in carrying out the business of the Chapter and shall, in conjunction with the Group Secretary and Group Treasurer, ensure that the processes and controls developed by these Officers are properly implemented and maintained.
- 3.8 Under the direction of the Chapter Chairperson, each Chapter is responsible for:
- (i) Keeping members fully informed of the Group activities.
 - (ii) Recruiting new members and collecting such dues or fees as determined from time to time by the Board.
 - (iii) Organizing and executing individual and collective efforts within the Chapter in support of the organization's mandate to protect the pensions and benefits of its members.
 - (iv) Organizing and conducting meetings of the members, as required.
 - (v) organizing the Annual Meeting of the Chapter as defined in Article IV A of this By-law.

ARTICLE 4 – Meetings of the Members

A. Annual and General Meetings

- 4.1 The Board of Directors may at any time call a general meeting for the transaction of any business, the general purpose of which is outlined in the notice calling the meeting. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgment on the decision/s to be taken.
- 4.2 Place and Format of Meetings: Because of the geographical distribution of its members, Annual and General Meetings of Members shall be held at the Chapter locations. These circumstances also require that nominations for Board of Director positions or the tabling of Corporate motions from members, be done in writing, prior to the Annual/General meetings, by a date set by the Board of Directors.
- 4.3 Persons Entitled to Be Present: The only persons entitled to attend any meeting of the members shall be the members (and partners), officers and the auditor and legal representatives. Any other person may be admitted only on the invitation of the Chapter Chairperson.
- 4.4 Notice of Meetings: Notice of the time and place of every meeting of the members and the general nature of the matters to be considered shall be given to each member who is entered in the Group's register of members. Such notice (Article I, A 4) shall be sent no less than twenty one (21) days before the date of the meeting to the last address as shown

in the records of the Group. The Treasurer shall advise the Group Auditor, in writing, of the date and location of all Annual General Meetings.

Pursuant to subsection 197(1) (Fundamental Changes) of the Act, a special resolution of the members is required to make any amendment to the By-laws of the Corporation to change the manner of giving notice to members entitled to vote at a meeting of members.

- 4.5 Content of Annual Meeting: At the Annual Meeting(s), the members shall be presented with the Financial Statement for the past year and the Annual Audit Report, approve the appointment of the independent Auditor, vote on any special motions and, if necessary, elect Directors and/ or Chapter Chairperson.
- 4.6 Quorum: Except as otherwise provided for in the By-laws, no business or election of Directors shall be transacted at any meeting of members unless a quorum of persons entitled to vote is present at the time the meeting proceeds to business. The quorum for meetings of a Chapter, shall be 10% of the Chapter membership or 30 members, whichever is less.
- 4.7 Chairperson: The Chapter Chairperson shall chair the meeting, or in his/her absence a member appointed by the Chapter Chairperson or Board President.
- 4.8 Other Responsibilities: A minimum of two (2) Board Members shall be in attendance at all meetings. If the Group Secretary or Group Treasurer are unable to attend, the recording of minutes and the presentation of financial material shall be conducted by a local designate appointed by the Chapter Chairperson.
- 4.9 The Board of Directors shall call a special general meeting of members on written requisition of members carrying not less than 5% of the voting rights.

B. Voting Procedures

- 4.10 Voting Rights: At any meeting of members, each member is entitled to vote as defined in Article 2 Section A, provided that all fees and special assessments have been paid to date.
- 4.11 Manner of Voting: Because of the geographical and distributed manner of conducting member's meetings, all votes required by the By-laws and/or specific resolutions sought by the Board of Directors shall normally be conducted by show of hands. Where the vote appears to be close to equal the chair will call for a vote by ballot. Election of directors or Chapter Chairpersons will be conducted by ballot when the number of candidates is greater than the number of positions available. The Chairperson shall be responsible for the proper conduct of this matter and for passing the results to the Group Secretary. The Group Secretary shall advise the individual Chapter chairpersons of the overall Group vote for inclusion in the Chapter minutes of the members meeting. Pursuant to subsection 197(1) (Fundamental Changes) of the Act, a special resolution of the members is required to make any amendment to the By-laws of the Corporation to change this method of voting by members not in attendance at a meeting of members.
- 4.12 Votes to Govern: At all meetings of members, every question, unless otherwise required by law and these By-laws, shall be decided by a simple majority of the votes cast.

ARTICLE 5 – Financial and Banking Practices

A. Auditing Procedures

- 5.1 Appointment and Term of Auditor: The Group Treasurer will recommend the appointment and term of an independent audit firm to the Board of Directors. After approval by the Board the membership shall vote at the Annual General Meeting to appoint the audit firm that will serve until the next Annual Meeting.
- 5.2 Remuneration: The remuneration of the Auditor shall be fixed as recommended by the Group Treasurer and approved by the Board of Directors.
- 5.3 Notice: Notice of the appointment shall be given to the audit firm, in writing by the Group Treasurer forthwith after the appointment is made.
- 5.4 Qualifications of Auditor: No person shall be appointed as auditor who:
- is a member of the Board of Directors, an Officer, or a member of the Group
 - has interest in a contract to which Group is a party
 - is a partner, employer or employee of a member of BPG
- 5.5 Financial Statements: Group shall have its financial statements prepared in the prescribed manner.

The Board shall approve the financial statements before placing them before the Annual General Meeting. The approval shall be evidenced by the signature at the bottom of the Balance Sheet by two directors who are duly authorized to sign. Annual financial statements shall be sent to members 21-60 days before the annual meeting. The Group may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the members, publish a notice to its members stating that the annual financial statements and documents provided in subsection 172(1) are available through the registered office of the Group and any member may, on request made to the registered office, obtain a copy free of charge by prepaid mail or email. Audit: The auditor shall every year make the examination that is necessary in order to make the annual report on the financial statements to the Board of Directors on behalf of the members. The auditor's report shall be prepared in the prescribed manner and in accordance with generally accepted accounting standards. The auditor shall present the auditor's report to the BPG Board of Directors. If that is not feasible, the Group Treasurer shall present the auditor's report to the Board.

- 5.6 Right of Access: The auditor has right of access at all times to all records, documents, books, accounts and vouchers of BPG and is entitled to require from the Directors, Officers and members of BPG such information and explanation as in the auditor's opinion are necessary to enable them to report as required.
- 5.7 Delivery of Statements: Each Chapter Executive shall place before each Annual General Meeting:

- (a) the financial statements as approved by the Board
- (b) the Auditor's report and,
- (c) all other information respecting the financial position of BPG

B. Banking Procedures

- 5.8 Banking Arrangements: BPG shall maintain one or more accounts in its name, designated as general accounts.
- 5.9 Location: Each of the accounts shall be located in Ontario or Quebec at a bank listed under Schedule I or II to the Bank Act (Canada), a trust corporation, a loan organization, or a credit union, authorized by law to receive money on deposit. The Board shall designate and authorize the location of the accounts and institution by resolution.
- 5.10 Banking Authorization: All banking business shall be transacted on behalf of Bell Pensioners' Group by one or more Directors/Officers as the Board may designate, direct or authorize by resolution from time to time.
- 5.11 Deposit Limit: The Group's deposits in any one institution shall not exceed the amount insured by the Canada Deposit Insurance Corporation.

ARTICLE 6 – Dissolution of the Group

- 6.1 The Group may be dissolved at any time, and for any reason, on the recommendations of the Board and with the approval of at least two-thirds of the members.
- 6.2 In the event of dissolution, all Group assets will be sold, outstanding financial liabilities will be met and a final financial statement will be prepared by the Auditor and presented to the members for approval.
- 6.3 Residual Funds: Any residual funds will be reimbursed to the members in good standing, at the time of dissolution, in a manner as determined by the Board of Directors.

ARTICLE 7 – Amendment of By-Laws

The By-laws of the Group may be repealed or amended by a majority vote of the Directors at a meeting of the Board of Directors and sanctioned by special resolution of the members in attendance, at a meeting duly called for the purpose of considering the said By-law amendment(s) or revocations. Directors may make, amend or repeal By-laws except those requiring two-third vote of members. Any By-law, amendment to the By-law or repeal of said By-law shall be effective until the next meeting of the members at which time members shall vote to confirm, amend or reject the changes.

ARTICLE 8 – Execution of Documents

Contracts, documents or any instruments in writing requiring the signature of the corporation, shall be signed by any two officers and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any

further authorization or formality. The directors shall have the power from time to time by resolution to appoint an officer or officers on behalf of the corporation to sign specific contracts, documents and instruments in writing.

April, 2013

Name

Name

Title

Title

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